

**BPI INVEST CATHOLIC VALUES GLOBAL EQUITY FEEDER FUND**

KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT

As of August 31, 2021

FUND FACTS

| | | | |
|--------------------------------|---------------------------|---------------------------------|---------------------|
| Classification: | Global Equity Feeder Fund | NAVPU: | PHP 147.79 |
| Launch Date: | May 22, 2017 | Total Fund NAV (Mn): | PHP 441.02 |
| Minimum Investment: | PHP 50,000.00 | Dealing Day: | Daily up to 2:30 PM |
| Additional Investment: | PHP 10,000.00 | Redemption Settlement: | T+7 End-of-Day |
| Minimum Holding Period: | None | Early Redemption Charge: | None |

FEES

| | | | |
|---|---------------------------------|---|--------------------------|
| Trustee Fees: 0.5000% | Custodianship Fee: 0.00% | External Audit Fee: 0.0036% | Other Fees: 0.00% |
| BPI Asset Management | None | Isla Lipana | None |
| As a percentage of average daily NAV for the quarter valued at PHP 392.29 Million | | Billings in 2018 divided by the average daily NAV | |

INVESTMENT OBJECTIVE AND STRATEGY

The Fund, operating as a Feeder Fund, intends to achieve for its Participants long-term capital growth by investing in a Target Fund that selects securities based on Catholic ethical, environmental, social and governance metrics. The Fund will use the MSCI All Country World Index (PhP) as its benchmark.

CLIENT SUITABILITY

A client profiling process shall be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust/Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

The BPI Invest Catholic Values Global Equity Feeder Fund is suitable only for investors who:

- Are classified as aggressive based on their risk profile.
- Have an investment horizon of more than five (5) years.

Participation in the Fund shall be open to Participants with legal capacity to contract and who are not considered US persons under the US securities and tax laws, subject to the other conditions, rules or provisions stated in the Plan Rules and those established by the Trustee. No beneficial owner shall hold more than 10% of the Fund. Any investor who owns more than 10% shall be asked to redeem the amount (or its equivalent number of units) in excess of 10% within thirty (30) calendar days.

KEY RISKS AND RISK MANAGEMENT

You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

| | |
|---------------------------|--|
| Market/Price Risk: | Investors are exposed to adverse changes in the prices of global equities due to adverse market conditions, unfavorable company earnings and valuations, and negative developments in the political and economic conditions of the focus countries of the securities of the target fund. |
| Liquidity Risk: | Investors are exposed to the risk of loss due to the Fund's inability to convert security holdings to cash immediately or in instances where conversion to cash is possible but at a highly disadvantageous price due to limited buyers/ sellers in the market, low trading volumes or market disruptions, among other reasons/ factors. |
| Country Risk: | Investors are exposed to the risk of loss arising from negative developments in the political, economic and social conditions of countries, which may adversely affect the value of the feeder fund. |
| FX Risk: | The value of investments may be affected by fluctuations in the exchange rates of securities in a different currency other than the base currency of the Fund and its Target Fund. The Target Fund may avail of derivative instruments to hedge its foreign currency positions. Investors should note that the Fund is denominated in Philippine Peso and invests in a US dollar denominated share class of the Target Fund. The foreign currency position of the Fund (i.e. PHP vs USD) will not be hedged. |

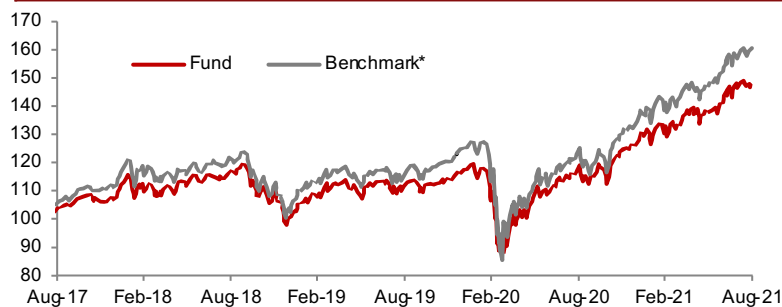
In accordance with the provisions in the Declaration of Trust, the Fund employs a risk management policy based on duration. The Fund may also use financial derivatives to hedge the portfolio against market and credit risks.

- **THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORP. (PDIC).**
- **RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS/ FLUCTUATIONS ONLY.**
- **WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES SHALL BE SOLELY FOR THE ACCOUNT OF THE CLIENT.**
- **THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.**

FUND PERFORMANCE AND STATISTICS AS OF AUGUST 31, 2021

(Purely for reference purposes and is not a guarantee of future results)

NAVPU GRAPH



*MSCI All Country World Index

CUMULATIVE PERFORMANCE (%) ¹

| | 1 mo | 3 mo | 6 mo | 1YR | 3YRS | S.I. ² |
|-------------|-------------|-------------|--------------|--------------|--------------|-------------------|
| Fund | 0.96 | 7.16 | 13.38 | 25.99 | 26.46 | 47.79 |
| Benchmark | 1.93 | 8.70 | 15.52 | 29.73 | 31.92 | 60.03 |

ANNUALIZED PERFORMANCE (%) ¹

| | 1 YR | 2 YR | 3 YRS | 4 YRS | S.I. ² |
|-------------|--------------|--------------|-------------|-------------|-------------------|
| Fund | 25.99 | 15.27 | 8.14 | 9.24 | 9.56 |
| Benchmark | 29.73 | 17.78 | 9.67 | 10.79 | 11.62 |

CALENDAR YEAR PERFORMANCE (%) ¹

| | YTD | 2020 | 2019 | 2018 | 2017 ³ |
|-------------|--------------|-------------|--------------|--------------|-------------------|
| Fund | 16.93 | 8.56 | 16.47 | -6.50 | 6.91 |
| Benchmark | 19.45 | 7.58 | 20.58 | -7.08 | 11.13 |

PORTFOLIO COMPOSITION

| Allocation | % of Fund |
|--------------------------------------|------------------|
| Equity Funds | 96.13 |
| Cash and equivalents | 4.91 |
| Others-net of liabilities | -1.04 |
| Holdings by Country (Equity Portion) | % of Target Fund |
| United States | 53.24 |
| Japan | 8.05 |
| Switzerland | 3.70 |
| United Kingdom | 3.43 |
| France | 3.19 |
| Other Countries | 28.39 |

NAVPU over the past 12 months

| | |
|----------------|--------|
| Highest | 149.77 |
| Lowest | 111.58 |

STATISTICS

| | |
|--|-------|
| Portfolio Beta | 0.57 |
| Volatility, Past 1 Year (%) ⁴ | 12.30 |
| Current Number of Holdings | 1 |

¹ Returns are net of fees.

² Since Inception

³ Performance from May to year-end 2017

⁴ Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

*Declaration of Trust is available upon request through branch of account.

TOP TEN HOLDINGS

| Name | % of Target Fund |
|-------------------|------------------|
| Microsoft Corp. | 3.21 |
| Apple Inc. | 2.31 |
| Nike Inc. | 1.51 |
| Amazon.com Inc. | 1.35 |
| Hoya Corp. Inc. | 1.33 |
| Alphabet Inc. C | 1.18 |
| Nestle SA | 1.17 |
| Alphabet Inc. A | 1.16 |
| Facebook Inc. | 1.15 |
| Ultra Beauty Inc. | 1.14 |

RELATED PARTY TRANSACTIONS*

The Fund has no transactions and outstanding investments with entities related to BPI Asset Management and Trust Corporation (BPI AMTC).

* Related party in accordance with BPI AMTC's internal policy.

OTHER FUND FACTS

| | | | |
|-----------------------------|--|--------------------------------|---|
| Fund Currency: | PHP | Fund Structure | UCITS (Dublin, Ireland) |
| Benchmark*: | MSCI All Country World Index (PhP) | Trustee and Custodian | BNY Mellon Trust Company (Ireland), Limited |
| Name of Target Fund: | CBIS World Equity Fund | Inception Date: | February 2015 |
| Regulator: | Central Bank of Ireland | Total Expense Ratio: | 1.30% |
| Fund Manager: | Christian Brothers Investment Services, Inc. | Early Redemption Charge | None |

The Fund Performance Report and relevant information about the CBIS World Equity Fund can be viewed and downloaded through www.cbisonline.com.

OUTLOOK AND STRATEGY

Market Review. Global equity markets rose to new highs in August driven by improving vaccination rates and dovish comments from Federal Reserve Chair Jerome Powell during the Jackson Hole symposium. However, the rising case numbers from the Delta coronavirus variant and the expansion of the Chinese regulatory crackdown continued to weigh on markets. The Federal Reserve kept rates unchanged and announced that the pace of asset purchases could taper starting this year, although clearly stating that it is not intended to carry a direct signal regarding the timing of the interest rate hikes. Powell further emphasized that the federal funds rate will be held at the current level until the economy reaches conditions consistent with the central bank's maximum-employment and price-stability goals. In terms of fiscal policy, the US Senate approved the USD 1 trillion bipartisan infrastructure bill, including the USD 550 billion in new federal spending on infrastructures such as roads, bridges, rail, transit, and the electric grid. Economic data was mixed but reflected a slowdown in growth and activity across regions. The US economy expanded at a slower pace as its composite PMI fell to 55.4 from last month's 59.9 due to supply shortages in raw materials and labor. Expansion in the Eurozone's business activity also decreased its pace, albeit less significant, but continued to look strong as its composite PMI declined from 60.2 to 59.0 month-on-month. Meanwhile, China's PMI, both composite and non-manufacturing, reflected a contraction in its economy as the spike in coronavirus cases from the Delta variant and the expanded regulatory crackdown affected business activity and consumer confidence.

Fund Performance. The fund returned 0.96% in August, lagging the benchmark by 96 basis points.

Fund Strategy. The fund manager will continue to invest in equities of medium to large capitalization companies while integrating Catholic social teachings into the investment process.

LIST OF PROSPECTIVE INVESTMENTS

The following are among the Fund's approved investment outlets, wherein the Trustee intends to invest depending on strategy, availability, or other market-driven circumstances:

- a) Primarily in a single collective investment scheme whose investment objective is to provide investment results in excess of the return of the MSCI All Country World Index; provided further that such CIS is approved or registered and supervised by a regulatory authority that is a member of the International Organization of Securities Commissions (IOSCO) and managed by reputable fund manager/s; provided further that the investment in the said collective investment scheme should at least be ninety percent (90%) of the total assets of the Fund. The Target Fund must be recognized as a collective investment scheme in its home jurisdiction by a regulatory authority or any regulatory authority acceptable to the BSP to supervise this CIS. Such collective investment scheme must not have any investment exposure in other collective investment schemes.
- b) Primarily short-term tradable fixed-income instruments issued or guaranteed by the Philippine government or the BSP; tradable securities issued by the government of a foreign country, any political subdivision/agency of a foreign country or any supranational entity; tradable fixed-income instruments issued by foreign or local financial institutions or private corporations; exchange-listed securities; marketable instruments that are traded in an organized exchange; loans traded in an organized market; and, such other tradable investments outlets/ categories as the BSP may allow. Provided, that, a financial instrument is regarded as tradable if two-way prices are quoted, readily available or regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.
- c) Primarily short-term tradable fixed-income instruments issued, underwritten, or otherwise dealt by BPI and/or any of its subsidiaries, affiliates, their successors-in-interest or assignees, their directors, officers, stockholders, and related interest, and any of their trust and fund managed accounts, under such terms and conditions as the Trustee may deem to be in the best interest of the Fund; and, any such other instruments as may be allowed under BSP regulations. Investment with related interests shall be in accordance with Subsection X410.12 (a) of the Manual of Regulations for Banks.
- d) The principal investments of the Fund will be denominated in, but not limited to the PHP.
- e) Bank deposits or tradable debt instruments issued by the BSP.
- f) Such other investments allowed under regulations issued by the BSP.

INVESTMENT OBJECTIVE OF TARGET FUND

The CBIS World Equity Fund, as a Target Fund, seeks to achieve capital appreciation and outperform its primary benchmark index, the MSCI All Country World Index, by combining a number of different yet complementary investment approaches employed by the Sub-Investment Managers to invest in equity securities of medium to large capitalization issuers on a worldwide basis while minimizing downside risk by focusing on companies that exhibit a high internal rate of return and avoiding speculative investment.

DISCLOSURE

Investors should take into consideration that the base currency of the Fund is Philippine Peso while the Target Fund is denominated in US Dollars. Foreign currency positions of the Fund will not be hedged which may expose investors to higher risk.

BPI Asset Management and Trust Corporation (BPI AMTC) is a subsidiary of the Bank of the Philippine Islands. For inquiries and comments, please send an email to bpi_asset_management@bpi.com.ph or call us at (02) 8580-AMTC (2682).

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